



May 28, 2010

**Referential Translation**

Top REIT Inc.  
1-13-1 Nihonbashi, Chuo-ku, Tokyo  
Executive Officer: Hiroaki Amano  
(Securities Code: 8982)

Asset Manager of Investment  
Corporation  
Top REIT Asset Management Co., Ltd.  
1-13-1 Nihonbashi, Chuo-ku, Tokyo  
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**Notice Concerning Issuance of Investment Corporation Bonds**

Top REIT, Inc. ("Top REIT") hereby announces that it today decided to issue investment corporation bonds as follows.

1. Summary of Investment Corporation Bonds

- (1) Name of investment corporation bonds  
Top REIT, Inc. No. 1 Unsecured Investment Corporation Bonds (with special pari passu conditions among specified Top REIT investment corporation bonds)
- (2) Total amount of investment corporation bonds to be issued  
JPY 8,500,000,000
- (3) Form of bond certificate  
Pursuant to the Law Concerning Book-Entry Transfer of Company Bonds, Shares, Etc., bond certificates will not be issued.
- (4) Issue price  
JPY 100 per JPY 100 of the investment corporation bonds
- (5) Redemption price  
JPY 100 per JPY 100 of the investment corporation bonds
- (6) Interest rate  
1.00% per annum
- (7) Denomination of each bond  
JPY 100 million
- (8) Method of offering  
Public offering
- (9) Date of subscription  
May 28, 2010 (Friday)
- (10) Date of payment  
June 4, 2010 (Friday)

- (11) Collateral  
The investment corporation bonds are issued on an unsecured, unguaranteed basis and without the backing of specific assets.
- (12) Method and date of redemption  
The Total amount of the Bonds will be redeemed on June 4, 2015.  
\*The Bonds may be repurchased and cancelled at any time after the date of payment, unless otherwise specified by the book-entry transfer agent.
- (13) Dates of interest payment  
June 4 and December 4 of each year
- (14) Finance-related special covenants  
Negative Pledge Clause is applicable.
- (15) Ratings  
AA – (Rating and Investment Information, Inc.)  
A3 (Moody’s Investors Service, Inc.)
- (16) Fiscal agent, issuing agent and payment agent  
The Sumitomo Trust and Banking Co., Ltd.  
Note: The above mentioned company is a principal shareholder of Top REIT Asset Management (“TRAM”), the asset manager of Top REIT, owning 38% of the total outstanding shares of TRAM, and thereby falls under the definition of an interested party of the asset manager under TRAM’s internal rules on Transactions with Interested Parties. However, it does not fall under the definition of interested persons as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Laws.
- (17) Underwriter  
Daiwa Securities Capital Markets Co., Ltd.
- (18) Use of funds  
Repayment of loans

2. Reason for Issuance  
For the purpose of increasing the ratio of long-term borrowings to interest-bearing debt through the issuance of investment corporation bonds.

3. Amount and Usage of Funds Procured and Expected Dates of Expenditure
- (1) Amount of funds to be procured (approximate net of costs and expenses)  
JPY 8,443,000,000
- (2) Specific usage and expected dates of expenditure of funds procured  
Repayment of long-term loans

[Lenders]

Lenders	Amount to be repaid	Dates of repayment
The Sumitomo Trust and Banking Co., Ltd.	JPY 8,500 million	June 30, 2010 (planned)
Mizuho Corporate Bank, Ltd.		
Sumitomo Mitsui Banking Corporation		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.		
The Chuo Mitsui Trust and Banking Company, Limited		
Mitsubishi UFJ Trust and Banking Corporation		

The difference between the amount of funds to be procured and the amount to be repaid will be applied using cash on hand.

4. Balance of Interest-bearing Debt after the Issuance of the Bonds

(Units: million yen)

	Before the issuance (May 28, 2010)	After the issuance (June 30, 2010)*	Change
Short-term loans	6,700	6,700	—
Long-term loans	87,540	78,972	-8,567
(current portion of long-term loans)	(25,335)	(16,835)	(-8,500)
Total borrowings	94,240	85,672	-8,567
Investment corporation bonds	—	8,500	8,500
Sum of loans and investment corporation bonds	94,240	94,172	-67
Other interest-bearing debt	—	—	—
Total interest-bearing debt	94,240	94,172	-67

\*The figures under “After the issuance” indicate the outstanding amount after the scheduled repayment of 67.5 million yen based on the press release “Notice Concerning Borrowings” dated January 7, 2010.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of the Investment Risks description in Top REIT’s securities report for the 7th fiscal period submitted on January 29, 2010 with regard to the concerned issuance of investment corporation bonds.

6. Forecast

The impact on Top REIT’s forecast for the 9th fiscal period (May 1, 2010 to October 31, 2010) will be nominal and therefore, no amendment has been made to the forecast on management results.